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THE WEEK.

Close to its annual holiday and halt, the business of the year is surprisingly large. Payments through banks are again 2.5 per cent. larger than in 1892, heretofore the year of greatest prosperity; the production of iron and woollens and boots and shoes is larger than ever before, exports eclipse all past records, and failures for two weeks have been the smallest for corresponding weeks in five years. Treasury receipts show a steady increase for the first half of December over previous months, both in customs and internal revenue, and heavy payments to Government on Union Pacific account caused but slight stringency in money markets, with preparation for large cancellation of bonds. The most weighty news of the week is the rise of merchandise exports in November to \$116,630,290, the excess of exports in four months being \$229,212,401, while in half of December exports are nearly as large and imports \$2,500,000 smaller than last year, when the excess of exports was \$58,205,366. Probably all records are surpassed by exports for this year, which have been \$974,600,000 in eleven months, and the excess over imports in five months has probably exceeded \$289,000,000.

The output of pig iron December 1st was the greatest ever known, 226,024 tons against 213,159 November 1st, and 217,306 in November, 1895, the highest point heretofore. Unsold stocks also decreased in November 29,652 tons, indicating consumption of about 230,000 weekly during the month. Bessemer declined in the face of such production 10 cents, and Grey Forge 25 cents at Pittsburg, without change in pig at Chicago or Philadelphia, and no finished products declined except bar slightly at Philadelphia, though there was general looking for new orders. Yet the demand was on the whole greater, and unusual structural contracts for the season were placed, with sales of 10,000 tons steel rails at New York, and the largest orders ever booked by the Illinois Steel Company, it is said, and unexpectedly heavy business in plates. Much buying also resulted from expectation of the wire consolidation, including 25,000 tons Bessemer and 50,000 tons billets at Pittsburg. Sheets were especially active for thin, and rods very firm at \$22. No reaction comes in copper, and exports for the month are estimated at 10,000 tons, and tin plates slightly stronger. Coke production was 154,925 tons, with contracts making for the coming year at \$1.50, and anthracite coal was weaker at \$3.75 here.

Wheat is just now the backbone of foreign relations, and Atlantic exports in two weeks have been, flour included, 7,880,942 bushels against 5,413,677 last year, while receipts rose to 12,060,122 bushels against 6,625,382 last year. The

price gained a fraction in spite of the speculative decline in Chicago. Corn exports continue to exceed last year's, in two weeks 6,326,894 bushels against 5,074,626 last year, which is a particularly significant feature. The price rose but a fraction, and receipts in two weeks were 8,023,001 bushels against 5,449,181 last year. Cotton does not change in price though somewhat weak in options, but the uncertainty about spinning at Fall River has some effect.

The cotton manufacture is in difficulty, due to production last year far in excess of demand, and to partial transfer of the demand to southern mills. While domestic and export sales have been large, they are behind a production exceeding that of the best previous years, northern and southern included, and the effort to straighten things by a reduction of wages, presumably involves a strike and reduction of output. Goods are generally weak, and the range of prices is now the lowest ever known, the reduction in bleached goods, prints and wide sheetings having caused considerable increase in the demand.

The demand for woollen goods is increasing, and some mills are in the market providing for a greater production, though most are still waiting, and the wool market is remarkably dull, sales at the three chief points being 15,307,100 lbs. against 18,100,100 last year, 17,179,110 in 1895 and 16,504,100 in 1892. While prices are said to be held without change, manufacturers are hunting for bargains, and foreign wool in considerable quantity is coming this way. Prices of woollen goods do not change, and transactions thus far made in heavy goods for next season appear to be mainly at previous prices.

In actual performance the boot and shoe industry runs ahead of all others, because it surpasses its greatest weekly shipments from the east by 9,000 cases, and its shipment for half of December last year by 25 per cent., and those of 1892 by 39 per cent. Accounts show great exhaustion of jobbers' stocks and demands for immediate delivery of goods sold ahead, while orders formerly withdrawn at advanced prices are now renewed. It is worth while to note that western reports show a similar extraordinary demand for immediate delivery of goods, with factories pushed to their capacity. The West is buying largely in eastern markets, while southern business is relatively small. Leather is unchanged but hides average $2\frac{1}{2}$ per cent. at Chicago.

The stock market has been steady, rising a small fraction for railways, with especial strength in coal and Granger stocks. London has bought 30,000 shares on balance to satisfy the needs of short speculators, and railway earnings for November now show an increase of 16.6 per cent over last year, and 5.7 per cent. over 1892, though the scanty reports for the first week of December are less favorable. Railway tonnage is larger than for many weeks, and the westbound movement of sugar, coke and coal, machinery, and railway supplies is heavy. Failures for two weeks ending Dec. 9th, have been \$5,138,292 against \$7,826,083 for the same weeks last year, \$6,510,451 in 1895, \$6,840,401 in 1894, and \$11,679,996 in 1893. Manufacturing were \$1,349,209 against \$2,752,017 last year, and trading \$3,590,559 against \$1,736,736 last year. Failures for the week have been 329 in the United States against 387 last year, and 28 in Canada against 41 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in oats slightly, hogs 12 per cent., lard and cheese 15, rye 21, dressed beef 43, barley 45, corn 75, flour 150 and wheat 1,100 per cent., but decrease in seeds 4 per cent., butter 7, sheep 8, cattle 20, hides 23, broom corn 40, wool 60 per cent. Money is at 5 per cent., country banks reducing deposits, and commercial paper is in better supply, with fair business in call loans. Bond dealers report a strong market for choice issues, and sales of local issues increase 40 per cent., ten active stocks averaging a decline of 70 cents per share. New buildings, \$545,800, are 60 per cent. heavier, and realty sales, \$3,790,229, are 47 per cent. larger than last year. Local settlements are fair and country remittances prompt.

Weather favors retail trade and shopping is heavy in holiday wares, while mail orders for staples are satisfactory. In dress goods, silks, warm wraps, interior decorations and holiday novelties business is good, and there is improvement in jewelry, silverware, music and fancy goods, and orders increase in smokers' articles, wines and fruits. Packers are well filled with orders for meats, and a large trade is opened up direct with South Africa. Merchandise in bond is much lower than a year ago, reflecting heavy consumption. More than the usual number of heavy estimates are being made for machinery contracts, and current bookings exceed November's. There is fair activity and strength in iron and steel, and the month's transactions break the record. Grocery lines are in good shape and collections are prompt. Leather is more quiet, but shipments of shoes continue heavy, and hides are firm. Sales of wool are smaller, with prices steady. Live stock receipts, 280,410 head, exceed last year's 2 per cent. All values have advanced, and arrivals are steadily absorbed, with fair takings for export. Hog products continue recovering with large sales. All grains are fractionally dearer, but wheat is 7cts. off on unusual receipts, and flour stocks are piling up, with tendency lower, though quotations are unchanged.

Philadelphia.—Money rules from $3\frac{1}{4}$ to 4 per cent. and is freely offered. The iron and steel market is dull, with no anticipation of renewed activity until the new year. Orders for hardware are very fair, and collections. The machinery market is quiet, many houses already beginning to take stock. Transactions in wool have been very light, but manufacturers of yarns are doing a very good business, though in woolen yarns but little profit is being made. Dry goods jobbing shows no material improvement, purchases having been of a supplementary character, and out of town buyers are apparently waiting for the clearances which usually follow the holiday trade. A spirited demand is noticed in toy and fancy goods and notions, and leading retail establishments report active business. Liquors have been dull, and tobacco is quiet, with Havana in fair demand but limited stocks. Cigar manufacturers are fairly active, with outside trade, but local business is dull. There is no change of importance in dye-stuffs, chemicals and drugs, though buyers are getting more orders for future delivery.

Baltimore.—Retail trade in nearly all lines has been satisfactory, especially in fancy goods and novelties. Retail clothing, men's furnishings and heavy knit goods are selling well, jewelry is active, and also furniture and house furnishings and carpets. The wholesale dry goods and clothing business is practically over for the year, though some orders are received. Tobacco and cigars are fairly active, but heavy groceries and provisions are quiet, while fancy groceries and canned goods are active. More activity in sugar has followed the advance in price. Little is done in lumber or fertilizers, and oyster packers are but fairly busy owing to scarcity of oysters. Collections are good.

Boston.—Unfavorable weather has checked retail trade in clothing, dress goods, millinery, and all winter goods, but retail holiday trade has been fair, and jobbers of dry goods have fair orders with some increase in the demand from the West. Cotton goods sell more freely from first hands at lower prices, and prints and gingham more largely than a year ago. Woolens are selling better, with orders for heavy weights at a good advance in price from last year, though colder weather is needed for an active movement. Mills are busy for dress goods and men's wear. Boot and

shoe shipments are 38,656 cases larger than the previous week, showing anxiety of buyers to get ordered goods. Leather has been quiet and steady, and high prices are well maintained. Lumber, building materials, products of metals, chemicals and furniture are seasonably quiet, with buying confined to actual wants. In all branches the grocery trade has been active, with sales larger than last year, and wholesale confectioners report a large business. Wool is firm, with sales of 4,300,000 lbs. for the week, money is in large supply and easy, with time loans at 3 to 5 per cent. Reduction of wages in cotton mills is likely to cause a strike, but other industries are in good shape, and labor bids fair to be well employed.

Pittsburg.—The pig iron market is lower, with forge iron quoted at \$9 and Bessemer at \$10, and foundry iron weak. There is more demand for Bessemer billets, but the price is still \$15, though a shade below this is reported. The call for finished iron and steel shows little change, some lines tending weaker so that buyers who want immediate supplies secure concessions, but for contracts running into the future sellers are demanding higher figures. The glass trade continues good, and it is stated that some of the window factories will soon be started. The river coal mines are run to their full capacity, and the railroad mines are busy.

Cincinnati.—General business shows some improvement, and collections are very fair. Clothing manufacturers report a fair gain for the year with favorable prospects. The holiday trade is good, though low prices prevail.

Cleveland.—Wholesale and retail trade is active in dry goods, hardware, groceries, crockery, machinists' supplies and holiday goods, and shows marked improvement over last year. Boots, shoes, and clothing are quiet, and rolling mill products are doing well, with no advance in prices. Collections are good, and money is easy, with moderate demand.

St. John.—Jobbers report business quieter, owing to unusually mild weather, but retail trade is fairly good.

Halifax.—Wholesale trade is quiet but retail trade is increasing, though retarded by unseasonable weather.

Quebec.—Soft weather has restricted the volume of business, and collections are only fair.

Montreal.—Wholesale trade is satisfactory and collections very fair, but country roads are in bad shape owing to open wet weather. Money is plenty, with rates unchanged.

Toronto.—Business in heavy goods is very fair, with hardware, groceries and canned vegetables in good demand, and leather and shoes selling well.

Winnipeg.—Wholesale trade has been rather slow, and retail trade is quiet, though only as usual, prior to holiday activity.

Victoria.—There is no important change in wholesale trade, and unfavorable weather has so far retarded holiday business, but prospects are encouraging for the month.

Detroit.—Clearings largely exceed last year, though the demand for loans is moderate, and rates are low. General trade about equals last year's in volume, but retailers complain of dulness due to warm weather, and holiday trade hardly equals expectations. Collections are only fair.

Milwaukee.—Weather conditions are more favorable for holiday trade, but jobbing is quiet as usual at this season, preparatory to invoicing. Money is in better demand, and collections are satisfactory. Manufacturers are quite busy, mainly on orders.

Minneapolis.—Money continues to filter into the city through country merchants and banks, and the market is quiet. Terminal receipts and secured loans are at 3 per cent., and commercial paper 4 to 4 $\frac{1}{2}$. It is a time of general settlement, jobbers and retailers alike closing accounts for the year. Jobbers report a steady business, with encouraging spring orders. Cold weather has stimulated trade, and retailers and department stores are busy. Prospects are good for a large flour output during the month, but domestic trade is not large, sales about 365,000 barrels, and foreign shipments 82,630, a decrease. Flour output, Minneapolis 300,370 against 271,325 last year. Superior-

Duluth 26,500 against 8,400, Milwaukee 45,055 against 27,320, and St. Louis 64,200 against 52,300; total 436,125 against 359,345 last year. The lumber trade is steady for the season, with receipts 1,665,000 against 1,220,000 last year, and shipments 2,730,000 against 2,805,000.

St. Paul.—Jobbers report a steady mail order business in dry goods, clothing, hats and caps, and travelers are securing large orders for spring delivery. Hardware holds up well and groceries are in good demand. Shoe manufacturers are busy on spring shipment, with orders for immediate use very satisfactory. A demand is noticed for a better grade of goods in all lines, and general good feeling prevails. Retailers are enjoying an excellent holiday trade, and collections are 30 to 50 per cent. better than a year ago.

Omaha.—Holiday trade is unusually large, and wholesale houses say collections were never easier, nor orders more liberal at this season.

St. Louis.—General trade has been more spirited than in any other week for years preceding the holidays. Scarcely any jobbing house has not had as much business as could be handled, several working over hours daily. Shoe factories are all busy with orders largely for immediate shipment of substantial winter goods and those suited for the holiday demand. Orders for spring are also heavy, but several factories have not begun on them. There are large orders in dry goods for immediate shipment, and this line is closing a remarkable year. The clothing trade has been hindered by weather, but is having a spurt, showing a fair average increase. Hardware is having a largely increased trade, and also wholesale jewelry. Millinery is active, with an increase of fully 15 per cent., and in hats and haberdashery the increase is about 10 per cent., with good orders for spring. All branches of groceries show an increase, which is heaviest in staples. Collections have improved, particularly in the country, while the city is a little behind, as merchants are generally busy. Milling is dull, and the demand for local investment shows little change.

Kansas City.—Jobbing business is very satisfactory for the season, and the retail trade shows the usual activity. Live stock has not recovered from its bad slump, though prices are slightly better, especially for sheep and hogs. Money is steady, with collections good. Cattle receipts 32,215 head, hogs 73,497, sheep 15,723, wheat 718 cars, corn 846, and oats 139 cars.

Seattle.—The Japanese steamship sailed with a cargo of \$283,481, mainly raw cotton. The steamship to-morrow takes 6,000 tons wheat. November imports were \$53,646 and exports \$900,292, principal shipments being of lumber 2,427,200 feet, of flour 4,993 barrels, wheat 19,974 tons, coal 28,591 tons. Jobbing trade is good.

Portland, Ore.—Grain exports hold their own, and shipments to Europe in the past fortnight aggregate 1,129,499 bushels wheat, and 23,295 barrels flour. Fall plowing is underway, and planting has begun, with a probable increase of 20 per cent. in acreage. Retail holiday trade has been checked by stormy weather, but wholesale business is improving.

Los Angeles.—General trade is satisfactory, and building trades are very active. Oranges have been moving in larger quantities than ever at this time of the year. Lack of rain causes apprehension and strengthens prices of some products; holiday trade is good, collections are fair, and money plenty.

Louisville.—Wholesale dealers report trade duller than was expected, and especially in distillery interests. Holiday trade is fair and prospects for the future are good.

Little Rock.—Wholesale trade is fair in groceries and dry goods, good in confectionery, but not so good as last year in general produce. Collections are fair and money easy, but holiday trade more than a year ago.

Memphis.—Trade in staples and heavy goods decreases with the approach of holidays, but fancy goods move freely, and retail trade is better than a year ago. Cotton receipts for the week are large. Money is in ample supply and cheap, and collections and conditions generally are good.

Nashville.—Jobbing trade is quiet except in groceries, but the usual amount of filling in orders appear. Collections are fair.

Knoxville.—Retail trade is fairly active, but jobbing trade is sluggish. Money is plenty, but in small demand.

Atlanta.—Trade in groceries, provisions and staple supplies is fairly active, but quiet in dry goods, shoes, hats and notions, and fair in hardware, lumber and building trades. Retail trade has much improved.

New Orleans.—There has been genuine and helpful activity in all lines during the past week, and a gratifying volume of business has been transacted. Money is steady and in good demand for crops and trade purposes. Local securities continue somewhat inactive, and prices do not fluctuate. The movement of spot cotton is large, but there is a lack of speculation and prices do not improve. Arrivals of sugar are liberal, and the tone of the market is steady. Rice is fairly active; exports of grain are large.

Charleston.—Wholesale and retail trade is excellent this week, and collections have improved owing to the local festival.

Jacksonville.—Retail trade has improved with the approach of the holiday season, and jobbing sales are fair, but collections are unsatisfactory.

MONEY AND BANKS.

Money Rates.—The commercial loan market was not more active this week, the statements made by the officers of ten of the leading mercantile banks showing an average of 25 per cent. of new loans in commercial channels, against 30 per cent. one week and 25 per cent. two weeks ago. Merchants are not borrowing freely, except in the grocery trade. In other quarters the disposition is to curtail new borrowing until after the completion of annual statements. Many loans are being paid off by local and interior houses from profits and liquidations. Banks expect that soon after the turn of the year there will be a marked revival in commercial borrowing, and already the cotton mills are making provisional contracts for money. The dullness of commercial paper trade this week, while chiefly due to the smallness of the current offerings, was also aided by the strength of collateral loans. Rates for paper closed at 3½ @ 4 per cent. for the best indorsed bills receivable, 3½ @ 4½ for the best single names, and 4½ @ 5½ for other good paper less well known.

Rates for collateral loans were higher. On call business was done at from 2 to 4½ per cent. at the Stock Exchange, averaging about 3 per cent.; and in the outside market banks and trust companies loaned at 2½ per cent. as a minimum. Time loans on approved lines of mixed collateral closed at 3½ @ 4 per cent. for both long and short dates, but at the higher figures there was a supply of money from foreign houses which was not placed. This reflected the belief that rates will not be held at the current basis. The interior currency movement resulted in a gain of \$1,500,000 to the New York banks, some of this money being remitted to pay interest soon due; but the available supply of funds was reduced by a payment of \$8,500,000 in cash to the Treasury direct by the Union Pacific syndicate. On Thursday the Sub-Treasury was a creditor at the Clearing House for \$7,677,739 on account of this operation, and the payment of the Standard Oil dividend of \$8,000,000 also necessitated some shifting of loans. Another payment will be made on the Union Pacific account in ten days, but before that time the Government may have made large payments to the market on account of maturing bonds. The depository banks have received their full quota of money on account of the Union Pacific operation, and further payments will be made direct.

Exchanges.—Early in the week the foreign exchange market was dull and a shade firmer than last week's close, but on Thursday there was a concession which was a surprise to all interests. The decline resulted from a higher money market here, large offerings of grain and cotton bills for immediate delivery, and a small demand from up-town remitters. These influences offset the buying by bankers against coupons payable abroad in January, which generally causes a firmer market after the first week of December. It was reported that fully 75 per cent. of the bills required had been secured. The best estimates of the amount of long exchange now held for investment are about \$15,000,000. For several days this buying made long bills much stronger than sight and cables. It is understood that the market has absorbed most of the exchange to be drawn on account of the Union Pacific syndicate, and that this has realized on the basis of 4.85½ for demand. The London buying of stocks this week resulted in some selling of bills. Rates for the week were as follows, the closing weakness indicating that some call loans on exchange had been disturbed:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.82½	4.82½	4.82½	4.82½	4.82½	4.82½
Sterling, sight....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables....	4.86	4.86	4.85½	4.85½	4.85½	4.85½
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	*5.19½	*5.20	5.20	*5.20	*5.20	*5.20

*Less 1-16 per cent.

The interior markets for New York exchange were much firmer, there being a demand for drafts for remittance of interest money usually seen at about the end of the year. With the completion of this buying a relapse is expected. At Chicago business was done at an average of 30 @ 35 cents per \$1,000 premium against par @ 10

cents premium last week; St. Louis, nominal at par, against 25 cents per \$1,000 discount @ par last week; Cincinnati, par against 25 @ 40 cents per \$1,000 discount last week for bank drafts; Boston, 5 cents per \$1,000 premium against 8 cents last week; Philadelphia, par; Baltimore, par; Augusta and Savannah, buying 1-16 @ 1/2 per cent. discount, selling par @ 1/2 per cent. premium; San Francisco, sight 15 cents per \$100 premium, telegraphic 17 1/2 cents, both 10 cents higher than last week; New Orleans, commercial \$1.25 per \$1,000 discount, bank par; Buffalo, par; other markets steady.

Silver.—The bar silver market recorded a further important decline, led by London. Here the demand was light, and brokers pressed sales abroad. The foreign weakness had several causes. It was again rumored that Russia would cease buying, and bars for the end of January delivery were offered as low as 25 1/4 d. India buying ceased, and the market was also weakened by a decline in Indian exchange. The India Council made a special sale of Bombay drafts on Thursday at an average of 15 1/4 d. per rupee. Money in India was dearer. London's shipments of silver to the East this year have been £6,038,775, against £5,799,159 in 1896, and £5,796,902 in 1895. The shipments of silver from San Francisco direct to China and Japan in eleven months of 1897 were \$15,334,539 against \$11,158,047 in 1896. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price	26 1/4 d.	26 1/4 d.	26 1/4 d.	26 3/4 d.	26 0/6 d.	25 9/3 d.
New York price	58c.	58 1/2 c.	57 1/2 c.	57c.	56c.	55 1/2 c.

Bank Statements.—Last Saturday's bank averages were again affected chiefly by the Union Pacific payments:

	Week's Changes.	Dec. 11, '97.	Dec. 12, '96.
Loans	Inc. \$9,981,300	\$607,725,300	\$483,503,500
Deposits	Inc. 8,891,300	675,169,900	516,605,000
Circulation	Dec. 61,850	15,854,200	19,841,300
Specie	Dec. 609,900	103,879,900	76,648,100
Legal tenders	Dec. 402,800	53,800,000	84,109,500
Total reserve	Dec. \$1,012,700	\$187,679,900	\$160,757,600
Surplus reserve	Dec. 3,235,525	18,887,425	31,606,350

The weekly report of non-member banks which clear through members of the Clearing House Association shows loans of \$60,239,900, an increase of \$5,900; deposits of \$64,780,200, an increase of \$504,100, and surplus reserve of \$2,080,950, an increase of \$452,475.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	Dec. 16, '97.	Dec. 9, '97.	Dec. 16, '96.
Gold owned	\$159,367,692	\$158,313,412	\$133,967,394
Silver "	14,474,757	15,360,382	18,479,442

Gold still seeks the Treasury, and the reserve promises to touch 160 millions this year. Of the 195 millions of gold held, 153 millions are coin, including that held against 36 millions of gold certificates outstanding. The total available cash balance of the Treasury, including the gold reserve, is \$228,181,551 against \$227,344,145 one week and \$226,155,515 one year ago. For the fiscal year to date the Treasury deficit is \$19,496,989, allowing for payments on Union Pacific account, and a similar statement for 16 days of December follows:

	1897.	1896.	1895.
Receipts	\$29,747,255	\$15,300,351	\$15,179,023
Expenditures	16,788,000	17,098,000	17,794,000

Balance.....Sur. \$12,959,255 Def. \$1,797,649 Def. \$2,614,977

Foreign Finances.—London bought stocks in New York, and prices there were above our parity. Outside of the American market, London was dull for railroads, but mines were largely sold. In London call money was firm at 2 1/2 @ 3 per cent., and discounts at 3 per cent., for both long and short bills, the Bank of England rate of discount remaining at 3 per cent. The Bank's bullion decreased £419,366; the proportion of reserve being 45.91 per cent. against 50.02 one week and 52.88 one year ago. Continental discounts closed strong, as follows: Paris, 2 per cent., Berlin, 4 1/2, against 4 1/2 @ 4 1/2 last week; Antwerp, 2 1/2; Amsterdam, 2 1/2; Hamburg, 4 1/2. Gold bullion was in demand in London for the Continent.

Specie Movements.—Past week: Silver exports \$898,029, imports \$64,358; gold exports \$21,305, imports \$42,859. Since Jan. 1: Silver exports \$44,205,406, imports \$2,944,667; gold exports \$29,751,936, imports \$13,623,596.

THE INDUSTRIES.

In some quarters there is gradua labatement of activity, which is usual as holidays approach, but even at this season all past records are surpassed in the production of iron, shipments of boots and shoes and the manufacture of wool. The settlement of wages in some of the iron works about Pittsburgh may cause some delay, but the demand of book and job printers here has ended in a compromise, and no decision has yet been reached as to the proposed reduction of wages in Fall River cotton mills. No other important labor controversy has arisen.

Iron and Steel.—The capacity of iron furnaces in blast Dec. 1, according to the record of the *Iron Age*, was 226,024 tons weekly against 213,159 Nov. 1st, and 217,306 Nov. 1, 1895, when the production was the greatest heretofore attained. The increase of about 6 per cent. in a month, after nearly reaching the maximum of past history, is the more remarkable because the immediate demand for finished products is much slacker than it was six weeks ago, but all

expect a heavy business next year. Even in November unsold stocks were reduced to 723,885 tons, against 753,537 on the first of the month, indicating an apparent consumption of 230,000 tons weekly, much the greatest ever known. It is not strange that Bessemer and Grey Forge are slightly lower in price at Pittsburgh, in spite of the purchase of 25,000 tons Bessemer and about 50,000 tons billets, but eastern prices have not changed, nor quotations at Chicago. The increase in capacity of coke furnaces in blast has been about 50 per cent. in two years outside the leading districts, in the Pittsburgh district from 1,655 to 2,115 tons weekly, in the Illinois district from 1,597 to 1,911, in the Shenango district from 1,236 to 1,547, and in the Mahoning district from 1,295 to 1,542 tons. Since 1892 the increase in the Pittsburgh district averages over one-quarter, in the Illinois district about a fifth, in the Shenango and Mahoning regions fully 40 per cent., and in Alabama over 60 per cent.

A large increase in demand arises from the probable consolidation of wire works, and provision for their operation until pending options expire. There is also an unusual number of structural contracts for the season, including one of 5,000 tons for the Hall of Records here, and the demand for plate is better than was expected at Chicago, while in sheets it is the best December for a long time. Orders for rails include 10,000 tons at the East, and the Illinois Steel Company is said to have booked a larger quantity than at any time in its history. The demand for bars is very slow until after the holidays, but rods are very firm at \$22 per ton.

Minor Metals.—Tin is inactive at 13.7 cts., and no reaction appears in copper; Lake sell at 11 cts., the exports being very heavy, it is presumed about 10,000 tons for the month. Lead is comparatively inactive, with 3.75 quoted in most sales, and spelter has sold at 3.85 cts. Dealings in tin plates are of very fair volume, with prices slightly stronger at \$3.10.

Coke.—With 14,492 ovens operating, the output was 154,931 tons for the week, and furnace coke is quoted at \$1.65, though negotiations with furnaces are on the basis of \$1.50 for the next year.

The Coal Trade.—The anthracite coal market was dull and weak at \$3.75 @ \$3.85 net for the best quality of stove size, f.o.b. in New York. The official circular is \$4.35 net per ton. Demand for coal was light, even at the cut prices. It has been informally agreed among the companies that the present percentages of output shall hold during 1898, and all interests have promised to restrict production. The November output is officially stated at 4,538,400 tons, or only 582,600 tons less than the large October record. For the year to December 1st production is about 1,950,000 tons below the 1896 figures. Cold weather is needed to move stocks accumulated.

Boots and Shoes.—The Shipments from Boston, as given weekly by the *Shoe & Leather Reporter*, amount to 115,224 cases, surpassing the record of 106,217 cases early last September, which was supposed to be the largest weekly shipment ever known. For the month the shipments thus far have been 38,000 cases or 24 per cent. more than last year, when shipments were larger than ever before in December, and this year's record surpasses that of 1892 by 39 per cent. Orders are increasing, and include many which were withdrawn sometime ago because manufacturers would not shade their prices, a small advance being now paid under pressure of urgent necessity. Reports come from all quarters of great exhaustion of stocks and immediate need for supplies already sold ahead of receipts. Nearly all the factories are operating, and though not all in full force the production is enormous. The West is ordering freely, though the South somewhat less.

Leather.—The demand for hemlock sole is larger, as some large manufacturers are running short of material, and prices are steadily held. For other kinds the demand is small and still much restricted by the prices asked. Quotations show no change.

Hides.—The Chicago market is weaker for native steers, without change in other packer hides, and is also weak and lower for kid and calf skins. The average of quotations is 2 1/2 per cent. lower for the week.

Wool.—The collapse of speculative excitement has left the Boston wool market extremely dull, and it is openly declared to be the lowest market in the world for foreign wool, notwithstanding the fact that several thousand bales of some grades have been largely bought abroad and are on the way hither. For most grades the demand is very small, although there are more inquiries by manufacturers, but it is said that no concessions are made in price. No considerable buying is reported by mills there or at other markets, and the aggregate sales of all kinds have been in the three weeks only 15,307,100 lbs., against 18,100,100 last year, 17,179,200 in 1895 and 16,504,100 in the same weeks of 1892.

Dry Goods.—In cotton goods bleached muslins have been the centre of interest this week, the reductions which have been expected for some time past having been made, and bringing prices down to a lower level than ever before quoted. On this account there has been a materially improved demand during the close of the week with which other staple cottons have in some degree sympathized and a fuller business has been done than for some time past. There has also been a larger business in new lines of spring prints, and except in the matter of prices the general condition shows some improvement. Outside markets are as a rule doing a good business in seasonal lines and hold out good prospects for spring. There has been no material change in the woolen goods situation, business continues

quiet and prices firm. Silks are firm and in a well sold condition. Linens continue quiet at previous prices. Hosiery and underwear dull and unchanged. Carpets firm with fair sales.

Cotton Goods.—There has been a wholesale reduction in the price of bleached cottons, the pace being set by Fruit of the Loom 4-4 being reduced to 5½c. net, and Lonsdale 4-4 to 6½c., with discounts. This is a reduction of about 7½ per cent., and other tickets have fallen into line therewith. The lower prices have stimulated the demand and a good business has been done since Wednesday in medium and fine grades. Low grade bleached have been dull and irregular. Brown sheetings and drills are no better in price than before but the general demand shows some improvement in both heavy and lighter weights. Brown osenaburgs and ducks inactive and irregular. Denims have sold more freely at previous prices but other colored cottons continue inactive at irregular prices. In wide sheetings prices have occasionally been reduced 5 per cent., with fuller sales at the decline. Cotton flannels and blankets inactive and unchanged. Kid finished cambrics irregular. At the close the following are approximate quotations: Standard sheetings 4½c. to 4¾c., 3 yards 4½c. to 4¾c., 4 yards 3½c. Bleached shirtings 4-4 5½c. to 6½c. for leading tickets; 6-4 squares 3½c. Kid finished cambrics 6-4 squares 2½c. to 2¾c.

Regular print cloths have again been idle this week, no sales being reported at Fall River, the quotation remaining unchanged at 2½c. Stocks at Fall River 1,699,000 pieces, and at Providence 475,000 pieces. Fancy calicoes for Spring have been in good demand on the basis of 4½c. for leading makes. More staple lines of prints without special feature. Staple ginghams dull at previous prices. Dress and fine ginghams in steady request, as are napped goods and fine shirtings.

Woolen Goods.—The supplementary demand for spring weights in men's wear woolen and worsted fabrics has again been of limited proportions, and the orders coming in are without special importance. The tone of the market continues firm and prices unchanged. There is little doing yet in new heavy weight trouserings or suitings, but several lines of new overcoatings have been opened showing advance of 15 to 20 per cent. over last heavy weight season. The orders for spring weights are indifferent. Cloakings are in poor request throughout. Demand for dress goods is improving somewhat but is still quiet. Flannels are dull but some orders being placed for blankets for the new season at 10 to 15 per cent. advance over last season.

The Yarn Market.—Fine American cotton yarns are scarce and tending against buyers. Coarser numbers steady, with fair demand. Worst yarns in moderate request and firm. Woolen yarns quiet and unchanged. Jute yarns steady, with fair sales.

PRODUCE MARKETS.

The dulness of the holidays is already being felt in the markets for nearly all of these commodities. Grain holds very firm, but scarcely a fluctuation occurs in quotations, and option sales of corn are unusually small. Cotton refuses to go lower, and seems equally reluctant to touch six cents. The situation as to coffee is unchanged. Brazil crops show a slight loss from top estimates, but American stocks still exceed a million bags. All grades of sugar were advanced and the market is well cleared of most raws, refiners purchasing everything offered. Meats also gained a few points because of the sudden decrease in weight of hogs.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	97.25	97.25	96.75	97.12	98.12	98.25
" May.....	93.50	93.25	92.75	93.25	93.87	93.50
Corn, No. 2, Mixed.....	31.62	31.87	31.75	31.87	32.00	32.12
" May.....	33.75	33.87	33.87	34.12	34.25	34.25
Cotton, middl'g uplands.....	5.87	5.87	5.87	5.87	5.87	5.87
" Jan.....	5.70	5.72	5.70	5.69	5.67	5.66
Petroleum.....	66.00	65.00	65.00	65.00	65.00	66.00
Lard, Western.....	4.50	4.60	4.60	4.70	4.72	4.75
Pork, mess.....	8.25	8.25	8.25	8.25	8.25	8.25
Live Hogs.....	3.45	3.50	3.65	3.65	3.65	3.70
Coffee, No. 7 Rio.....	6.62	6.62	6.62	6.62	6.62	6.62

The prices a year ago were: Wheat, 86.12; corn, 28.37; cotton, 7.19; petroleum, 95.00; lard, 4.05; pork, 8.25; hogs, 3.70, and coffee, 10.00.

Wheat.—Manipulation at Chicago has been less active and the current month's contracts fell below a dollar on Monday, while May futures are almost down to 90 cts. Heavy shipments into Chicago relieved the pressure and there is less appearance of a "corner." At this city there is no change of importance, as prices here did not follow the rise at the West they took no part in the reaction. Although the Government estimate of the crop was increased to 530,000,000 bushels there was no decline in prices, mainly because of three strengthening reports from abroad. The French requirements were again increased to sixty million bushels, it was affirmed that there could be no exports from Argentina until April, and Beerbohm's estimate of the world's yield was only 2,240,000,000 bushels. It was officially announced that the Manitoba yield would be 18,261,950 bushels. Notwithstanding an increase of 640,000 bushels in the English visible supply American stocks slightly decreased, and the world's exports were smaller than those of the previous week.

Flour.—Production at the three chief northwestern cities declined to 371,925 barrels, and a further loss is expected this week, but the present output is much larger than the yield a year ago. The uncertain wheat market caused a slight advance at this city, but most purchasers seem able to wait, and trading is discouragingly light, except for export.

Corn.—Option transactions this week were the smallest in many months although improving somewhat toward the close. The price is firm and does not vary more than a small fraction, while shipments abroad continue heavy. Last week's American visible decreased 269,000 bushels, while a small movement from Argentina of 24,000 bushels was reported.

Grain Movement.—In spite of storms at the Northwest wheat comes forward freely, exceeding last week's and more than doubling the receipts a year ago. Shipments abroad are a little smaller, but flour shows an increase. Corn arrivals are heavier, and exports exceeded those of the same week in 1896, although not quite up to last week's free shipments.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of Atlantic exports:

Produced, with the latest figures of Atlantic exports.					
	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	872,393	221,226	148,210	659,797	443,054
Saturday....	864,044	397,604	51,068	582,804	372,356
Monday.....	1,692,552	211,375	52,538	836,040	143,733
Tuesday....	1,275,324	475,936	28,553	869,283	991,772
Wednesday..	817,118	148,494	38,404	588,292	259,084
Thursday...	739,720	276,510	89,596	551,475	803,809
Total.....	6,261,151	1,731,145	408,369	4,087,691	3,013,808
Last year...	2,934,008	1,205,922	273,081	2,654,213	2,018,846
Two weeks...	12,060,122	4,618,515	724,984	8,023,001	6,326,894
Last year....	6,625,382	2,784,053	584,250	5,449,181	5,074,626

The total western receipts of wheat for the crop year thus far amount to 129,187,222 bushels against 114,931,889 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,568,805 bushels against 4,312,137 last week, and 2,438,026 bushels a year ago.

Provisions.—Live hogs and pork products are in a better position than a week ago, owing to the smaller arrivals and lighter weight of hogs. Packers were more active buyers, and there was also a better movement abroad, especially to Cuba. Live beef declines, while warmer weather brought out more eggs than were in demand and a decline of two cents occurred.

Coffee.—Santos reports damage from drouth, and port receipts are light in the Rio district which stiffened the option market here and in Europe. Spot quotations do not change, the recent advance to 6½ for No. 7 is well maintained and the American stock has fallen a trifle below the record, although still exceeding a million bags. Mild grades are in a much better position, importers' stocks are reduced, and the prices at the auction sale this week were satisfactory.

Sugar.—Much strength appeared in the market for raws when both independent refiners and the Trust commenced to buy liberally. List prices were promptly advanced, and even at the higher figure there were holders who preferred to wait. Stocks of Muscovado were cleared up at an advance to 3½, and molasses sold at 3½, while 4½ was asked for centrifugal. Foreign markets were firmer, and there is little selling here of stuff to arrive owing to the uncertainty of prices abroad. The advance was started by Mr. Licht's crop estimate of only 4,775,000 tons. Refined grades have shared the advance, and buyers are unable to secure prompt delivery owing to the sudden rush of orders. The world's visible supply gained nearly half a million tons during the week and is now 2,430,000 tons.

Petroleum.—Little change occurs in the price of either crude or refined, but the activity of certificates continues at about the same figures as credit balances at Oil City.

Cotton.—Efforts are being made by the Growers' Convention to secure assurance of a smaller acreage next year, hoping thereby to advance the present quotation. But the next crop is rather distant, and receipts at ports continue to be large. Owing to the steady buying by spinners, both here and abroad, stocks at ports do not accumulate as yet, and keep 150,000 bales below the figures of a year ago. The question of lower wages at mills has spread all over New England, owing to the low wages paid at the South, and consequent competition. The visible supply of American cotton shows an increase of 148,321 bales for the first week of December, which is more than the gain in the corresponding week last year or in 1895, although not quite equaling 1894, as will be seen by the following table:

	In U.S.	Abroad & Afloat.	Total.	Inc. Dec.
1897, Dec. 10....	1,786,557	1,864,000	3,650,557	148,321
1896 " 11....	1,887,516	1,702,000	3,589,516	91,737
1895 " 12....	1,588,490	1,952,000	3,540,490	126,491
1894 " 13....	1,803,832	2,267,000	4,070,832	184,148

On Dec. 10th 5,925,732 bales had come into sight against 5,291,756 last year, and 4,133,427 in 1895. Since that date port receipts have been 391,514 bales against 315,034 in 1896 and 222,783 two years ago. Takings by northern spinners to Dec. 10th were 986,707 bales against 792,812 last year, and 814,801 in 1895.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 329 and in Canada 28, total 357 against 341 last week, 334 the preceding week, and 428 the corresponding week last year, of which 387 were in the United States and 41 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Dec. 16, '97.		Dec. 9, '97.		Dec. 2, '97.		Dec. 17, '96.	
	Over	Total	Over	Total	Over	Total	Over	Total
East	23	114	9	108	25	122	29	152
South	6	109	13	105	8	91	16	115
West	7	88	9	73	9	68	21	98
Pacific	1	18	2	26	3	25	1	22
U. S.	37	329	33	312	45	306	67	387
Canada	1	28	1	29	1	28	1	41

The following shows by sections the liabilities thus far reported of firms failing during the week ending December 9 and also the previous week. The liabilities are separately given of failures in manufacturing, in trading and in other concerns, not including those of banks and railroads:

	No.	Total.	Manfg.	Trading.	Other.
East	103	\$661,993	\$313,554	\$323,439	\$25,000
South	108	430,189	47,303	367,886	15,000
West	103	1,066,108	247,220	747,188	71,700
Total	314	\$2,158,290	\$608,077	\$1,438,513	\$111,700
Canada	27	86,057	32,100	53,957	—

	No.	Total.	Manfg.	Trading.	Other.
East	135	\$1,411,532	\$422,599	\$903,933	\$85,000
South	111	938,702	195,006	743,096	—
West	99	629,768	122,927	505,017	1,824
Total	335	\$2,980,002	\$741,132	\$2,152,046	\$86,824
Canada	24	215,893	81,587	101,062	33,244

GENERAL NEWS.

Bank Exchanges for the week at thirteen chief cities in the United States outside New York are \$426,293,519, 11.6 per cent. over last year, and only .6 per cent. below the active week in December 1897. Including New York the average daily for the month to date shows the same trifling loss compared with 1897. The loss is mainly at cities affected largely by southern trade, though Philadelphia, Chicago and San Francisco also report a small loss. The comparison with last year continues to reflect the depression of that year. The figures for the week and the daily average for three months follow:

	Week.	Week.	Per	Week.	Per
	Dec. 16, '97.	Dec. 17, '96.	Cent.	Dec. 15, '92.	Cent.
Boston	\$109,185,565	\$97,629,199	+11.8	\$105,138,709	+3.8
Philadelphia ..	70,212,169	61,433,956	+14.3	72,500,493	+3.2
Baltimore	17,709,327	13,945,776	+27.0	16,042,188	+10.4
Pittsburg	15,380,292	13,550,859	+13.5	14,765,503	+4.2
Cincinnati	13,947,950	12,279,959	+13.6	14,992,400	+7.9
Cleveland	7,657,651	6,282,087	+21.9	6,225,725	+23.0
Chicago	102,511,994	94,087,089	+9.0	109,973,565	+6.8
Minneapolis ..	12,118,238	10,076,857	+20.3	9,840,120	+23.2
St. Louis	29,688,021	26,524,476	+11.9	26,791,891	+10.8
Kansas City ..	10,854,163	11,315,423	+4.1	10,841,948	+1.2
Louisville	6,753,802	7,230,039	+6.6	8,158,860	+17.2
New Orleans ..	13,341,844	12,990,904	+2.6	16,451,277	+18.9
San Francisco ..	16,931,903	14,731,420	+14.9	16,994,712	+4.4
Total	\$426,293,519	\$382,087,029	+11.6	\$428,717,391	+6.2
New York	837,885,313	605,276,759	+38.4	804,460,230	+4.6
Total all	\$1,264,178,832	\$987,363,788	+28.0	\$1,233,177,621	+2.5
Dec. to date	212,692,000	173,020,000	+22.9	213,970,000	-.6
November	204,942,000	183,739,000	+11.5	209,164,000	-2.0
October	198,496,000	153,305,000	+29.5	190,056,000	+4.4

Foreign Trade.—The following table gives the value of exports from this port for the week ending Dec. 14, and imports for the week ending Dec. 10, with corresponding movements in 1896, and the total for the previous four weeks, and year thus far, and similar figures for 1896:

	Exports.		Imports.	
	1897.	1896.	1897.	1896.
Week	\$6,007,034	\$8,339,140	\$6,930,432	\$8,517,412
Two weeks	16,364,774	17,015,311	14,358,939	16,916,756
Year	385,558,136	374,082,888	455,843,985	431,683,255

A heavy loss appears in the value of exports, both as compared with the preceding week and the corresponding week in 1896. Imports were also lighter in volume than a week ago, and from last year the decline exceeded \$1,500,000. The heaviest loss occurred in the value of sugar imported, while smaller differences were reported in coffee, wool, and dry goods.

STOCKS AND RAILROADS.

Stocks.—The stock market this week went to the best prices of the current movement for nearly all the active issues, and there was a noticeable broadening of the speculation in commission circles. Public buying was followed by offerings of stock by speculative holders at lower figures, but the selling was adjusted to the market's capacity. London turned a large buyer, about 30,000 shares on

balance for the week, on account of a large short interest in the fortnightly settlement at the London Stock Exchange. Many operators in London also bought against calls of stocks on privileges which they wrote largely during the reaction from the summer advance. Manhattan was weak on the current rapid transit discussion, and speculators liquidated in Consolidated Gas. Otherwise there was no noteworthy depression. Northern Pacific issues were the leaders of the rise on the declaration of the first quarterly dividend of 1 per cent. on the preferred stock. They were largely bought for Europe. The Southern preferred and Big Four preferred dividends also had a good effect. Grangers were prominent on large earnings, Burlington easily crossing par, as the market discussed the chances of an increase in dividend early next year. The Coalers were largely rallied against the shorts, the chief influence being the reported settlement of the question of percentages of output for 1898. Delaware & Hudson was prominent in this group; but it was reported that a majority of the board is opposed to an increase of the dividend from a 5 per cent. basis next year, though the financial statement will be good. Realizing made the market react somewhat at the close, but declines uncovered commission buying orders.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.	100.00	84.75	86.50	88.00	88.50	92.25	92.37
C. B. Q.	69.50	98.00	99.50	99.12	99.50	98.62	98.12
St. Paul	73.12	94.87	96.00	95.87	96.12	95.37	95.12
Northwest	102.00	120.50	121.87	121.00	121.62	121.00	120.00
Rock Island	65.75	90.75	92.00	91.75	91.37	90.50	89.87
L. & N.	48.00	57.87	58.12	57.50	57.75	56.87	56.25
Reading	26.87	21.25	21.50	22.00	22.25	21.50	22.12
Tobacco	78.75	88.25	88.25	87.25	87.00	86.37	85.75
Sugar	110.75	142.87	144.25	144.00	138.75	137.37	136.75
Gas	73.62	96.12	97.00	96.87	96.75	95.87	95.12

Average 60	48.01	56.24	56.57	56.43	56.50	56.46	56.33
" 14	50.98	63.01	63.30	63.19	62.58	62.14	61.58
Total Sales ..	88,106	127,946	354,773	308,710	455,268	337,150	350,000

Bonds.—The railroad bond market continued active and strong at large advances. Low-rate bonds were again in request, and all London's offerings were easily absorbed. Governments showed further advances, as orders to buy at the market found only small supplies on offer. State and municipal bonds were stimulated by the good bidding for the new New York City issue.

Railroad Earnings.—Gross earnings of all roads in the United States reporting for the first week of December are \$6,934,976, 7.7 per cent. over last year and 3.5 per cent. below 1892. The loss compared with 1892 is almost entirely on granger and other western roads. Below comparison with last year is made with all roads in the United States reporting for four weeks:

	1897.	1896.	Per Cent.
82 roads, 2nd week of Nov.	\$8,068,672	\$7,037,850	+14.6
80 roads, 3rd week of Nov.	8,391,379	7,279,126	+15.3
80 roads, 4th week of Nov.	10,556,452	9,176,656	+15.0
68 roads, 1st week of Dec.	6,934,976	6,440,454	+7.7

For November there is a gain of 5.7 per cent. over 1892. In the following table earnings for the last two months are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages compared with last year and 1892:

	November.			October.		
	1897.	Per Cent.	1897.	1897.	Per Cent.	1897.
Roads.	1897.	'97-6.	'97-2.	1897.	'97-6.	'97-2.
Trunk lines. 1897.	\$21,573,070	+9.1	+3.6	\$22,901,406	+6.2	+3.9
Other E'n.	1,317,449	+10.7	+11.7	1,571,825	+4.8	+5.6
Grangers.	6,540,887	+23.4	-.6	16,330,904	+7.1	+.4
Other W'n.	8,174,182	+28.3	+16.5	8,490,196	+14.2	+6.1
Southern	8,515,295	+8.6	+5.2	9,277,119	+1.5	+9.2
South W'n.	7,989,883	+11.7	+5.7	11,934,439	+12.7	+5.1
Pacific	7,000,014	+32.3	+5.3	15,075,052	+1.1	+4.2
U. S.	\$52,121,380	+16.6	+5.7	99,799,941	+6.2	+.3
Canadian	2,537,000	+17.7	+21.8	2,744,000	+31.2	+31.0
Mexican	2,020,969	+17.1	+31.5	2,242,237	+13.4	+33.4
Total all	\$53,679,349	+16.7	+7.2	\$104,786,178	+6.9	+1.6

Railroad Tonnage.—Eastbound shipments by rail from Chicago are larger than for many weeks—the gain chiefly in grain and flour. Shipments of dressed meats, live stock, hides and lumber are larger. On Indianapolis roads the movement of cotton, furniture and transcontinental freights is heavy. Westbound shipments of sugar, molasses and syrups are heavy. The movement of coal and coke continues heavy; also machinery, railroad supplies, engines and cars, and iron structural work for bridges and buildings. Below is compared eastbound movement from Chicago and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Nov. 6. 50,667	68,694	68,504	38,967	36,155	40,285	20,313	15,765		
Nov. 13. 46,470	74,464	54,932	37,348	37,835	41,250	20,409	16,470		
Nov. 20. 47,901	65,640	61,818	39,250	33,163	36,295	20,469	17,919		
Nov. 27. 44,661	61,866	61,848	42,692	37,943	44,827	20,619	16,897		
Dec. 4. 52,795	72,166	77,183	43,367	39,213	41,549	20,378	16,802		
Dec. 11. 65,371	58,357	78,443	42,827	38,752	39,825	21,329	18,638		

Railroad News.—The sale of Kansas Pacific under foreclosure has been postponed sixty days at the request of the Government. Representatives of the bondholders and reorganization committees opposed so long an extension.

The Norfolk & Western has extended the South Side 3d pref. consol. 6 per cent. bonds, due January 1, to July 1, 1900, at 4½ per cent. The total issue is \$452,800, maturing from 1896 to 1900.

The Cleveland, Cincinnati, Chicago & St. Louis has declared a dividend of 1½ per cent. on preferred stock, payable January 20. The last dividend on the preferred was in April. Prior to that 1½ per cent. had been paid quarterly since 1890.

A dividend of one per cent. on the preferred stock of the Southern Railroad has been declared. Last year one per cent. was paid. The total issue is \$54,300,000. When five per cent. is paid for a single year the voting trust, in control of both classes of stock, is dissolved.

The Jersey Central has applied to the Stock Exchange to list \$2,320,000 additional general mortgage fives. The total issue was \$41,604,000. The new issue is made to retire \$2,310,000 Lehigh Coal & Navigation Co. sixes, assumed by the Jersey Central, which mature.

The first dividend of one per cent. on the preferred stock of Northern Pacific has been declared out of surplus earnings of the past quarter. The total issue is \$75,000,000. The preferred is entitled to four per cent. non-cumulative, before dividends are payable on common stock.

ADVERTISEMENTS.

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OF THE CITY OF NEW YORK.

Capital, - - \$1,000,000 00

Surplus and Profits, 506,745 62

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EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Asst Cashier.

Peoples Gas Light and Coke Co.

(OF CHICAGO).

The Annual Meeting of the Stockholders of the Peoples Gas Light & Coke Company will be held at the office of the Company in Chicago, 2 Madison Street, on Monday, January 10th, 1898, at eleven o'clock A. M.

The transfer-books will be closed in accordance with the by-laws, at the close of business Monday, December 20th, 1897, and will reopen Tuesday, January 11th, 1898.

C. K. G. BILLINGS, President.

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MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

SURPLUS, - - - 335,517

@ \$4.86 = £1.

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No. 253 BROADWAY, NEW YORK.

DIVIDEND NO. 34.

A QUARTERLY DIVIDEND OF ONE AND THREE-QUARTERS PER CENT. and a bonus of ONE PER CENT. on the capital stock of this company are hereby declared, payable on the first day of January, 1898, out of net earnings, to all stockholders of record on December 21, 1897. The transfer books will close December 21 inst. and reopen on January 3, 1898.

By order of the Board of Directors.

E. C. PLATT, Treasurer.

Dated December 7, 1897.

The American Sugar Refining Co.

NEW YORK, December 8, 1897.

The Board of Directors of the American Sugar Refining Company have this day declared the following dividends, payable January 3, 1898:

On that portion of the Preferred Stock which is entitled to semi-annual dividends, 3½ PER CENT.

On that portion of the Preferred Stock which is entitled to quarterly dividends, 1½ PER CENT.

On the Common Stock a dividend of 3 PER CENT.

The transfer books will close on Dec. 15, at three o'clock P. M., and be reopened on Jan. 4th, 1898.

JOHN E. SEARLES, Treasurer.

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